

The Hill Roads. We have prepared an illustrated booklet giving a history and description of the railroads comprising the Hill System. The booklet contains a map showing graphically the extensive territory served.

Federal Farm Loan. 4 1/2% Bonds. Due May 1939. Price to yield about 5.18%. Pacific Fruit Express. 7% Equipment Bonds. Due June 1931. Price to yield about 6.50%.

U. G. I. We have prepared a special letter showing the change in attitude toward gas companies and its bearing on the United Gas Improvement Co. and the local situation.

E. I. du Pont de Nemours & Co. 10-Year 7 1/2% due 1931. 100 and Interest. Securities Department. COMMERCIAL TRUST COMPANY.

Eric Railroad Equipment Trust. Certificates due 1923-1924-1925. To Yield 7 1/4%. Free of Penna. Tax. Baker, Ayling & Young.

Bonds for Investment. The National City Company. Fidelity and Deposit Company of Maryland. PLATT, YOUNGMAN & CO.

NEW YORK STOCK EXCHANGE TRANSACTIONS. Table with columns for Div., High, Low, Net, and various stock symbols like Advance Rummy, Advance Rumely, etc.

Philadelphia Stocks. Table listing various stocks such as 25 Cent Iron, 200 Col Graph, 111 Elec Stor, etc.

Philadelphia Bonds. Table listing bonds like 2500 Liberty 3d 4 1/2%, 1200 Liberty 4th 4 1/2%, etc.

Financial Briefs. Table listing various financial data and interest rates.

Commodity Markets. COTTON MARKET. New York, May 23.—The cotton market opened steady at 4 to 9 points lower, influenced by generally favorable weather over the week-end.

GRAIN MARKET. Chicago, May 23.—There was a big bull market in wheat and July reached a peak at 21.00 before settling at 20.50.

FOREIGN EXCHANGE. New York, May 23.—Foreign exchange displayed a decidedly easier tone in the early dealings today.

COAL AND ISSUES. LACKAWANNA RIGHTS RANGE. From 30 to 30 1/2—Oil Group. Holds Well.

ADVICE TO THE SMALL INVESTOR. Our current Market Letter contains some valuable suggestions to the investor who wishes to limit the size of his purchases to small units.

Stock Broker with adequate facilities to handle the Securities of a Chain Store Clothing System operating stores in six different states.

BIOREN & CO. 410 Chestnut St. PHILADELPHIA. Members New York and Philadelphia Stock Exchanges.

COWEN & CO. 67 Exchange Place, New York. Telephone: REctor 6700.

MILTON HEIMCO. STOCKS FOREIGN EXCHANGE BONDS. 1622 Chestnut Street.

E. I. DU PONT DE NEMOURS & CO. 7 1/4% Bonds, due 1931 at 100 and Interest, to Net 7 1/4%.

CITY OF DETROIT. 5% Bonds, due January 1, 1926 at a Price to Net 5.78%.

OREGON CALIFORNIA RAILROAD CO. First Mortgage 5% Bonds, due 1927 at 90 1/2 and Interest, to Net About 7%.

HARRISON & CO. BANKERS. Members New York and Philadelphia Stock Exchanges. We desire to announce that Mr. Wm. Morris Tilden has this day become associated with us in our Bond Department.

Individual Requirements. The selection of an investment should satisfy the need for a long or short term security. In considering which are best for your requirements permit us to present our recommendations.

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